

The Mint Master

Utah
Numismatic
Society

March 2017

Volume 64, Issue 3

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Presidents Message

During our monthly meeting in February we were treated to a very informative and interesting presentation from Bob Campbell about detecting counterfeit coins -- something that I'm sure will come in useful to all of us at some point in working on our collection and professions. I would like to touch briefly on the topic of sharing our assets. Am I suggesting that we pool our collections, share-and-share-alike? No (although there are some very nice collections I wouldn't mind sharing.) It is another asset, held collectively by the members of our organization, that I refer to - knowledge and experience.

One of the great things about our hobby, and in particular, the members of our own UNS who we associate with, is that there are MANY who possess a wealth of knowledge. While there are several who have gained this knowledge as professionals and extensive study of numismatics, there are many who have gained their knowledge simply through their own enjoyment of the hobby in specialized areas. In my associations with all of you, I have enjoyed many in-depth conversations on particular coins or aspects of collecting, and am continuously thinking to myself "I didn't know you knew so much about this subject!"

Please continue to share your knowledge and experience with other members, especially mentoring the youth, and pass on this wealth to your associates.

As mentioned in our February meeting, our March meeting will be a club auction. Members are limited to five items or "lots" which will be displayed for a short time and then sold at auction to those who are in attendance. Five percent of the sale price will be held by the club to help fund our activities. You can get some very interesting pieces and fill some of those holes in your collections at very reasonable prices. If you are able, please email descriptions of the items you will put up for sale to Doug Nyholm. This helps streamline the registration process and saves time. We typically run a little long for this meeting so hopefully we can shorten things up as much as possible and adjourn at a more reasonable time. Thanks for all of your help in this. See you on the 14th.

Sincerely,

Darin Lee

UNS President, 2017

March's Agenda

- ♦ Greetings
Darin Lee
- ♦ Mini Exhibit
TBA
- ♦ New & Views
TBA
- ♦ Coin Quiz
TBA
- ♦ Refreshments
TBA



National Banks of Utah / Part 2 Doug Nyholm

This is the second installment of the series on Utah National Banknotes. Discussed here will be the next three banks to obtain a charter and issue National Currency. This group contains one of the most famous banks in Utah, The Deseret National Bank, also one of two banks from Provo for which no surviving notes are known for either establishment. The third, a bank from Ogden is one of only a few in the country that operated under five different titles. These banks are:

- The Deseret National Bank of Salt Lake City #2059
- The First National Bank of Ogden #2595
- The First National Bank of Provo City #2641

The history of Utah National Banks begins to get complicated with these banks. First the Deseret National Bank, charter #2059, operated with two titles. The second title was “The First National Bank of Salt Lake City.” This title changed late in the bank's life in 1932 when the Deseret NB purchased charter

#9652, which was originally chartered as The National Copper Bank of Salt Lake City. This bank will be discussed in detail in a later installment of Utah banks. Its title changed to The Security National Bank in 1931, then the purchase by the Deseret NB caused its title to change to the FNB of SLC, this occurred on 4-5-1932.

The Deseret bank was the first and only Mormon bank in the Territory for a number of years. It was formed in 1871 and originally known as ‘Hooper, Eldredge & Co.’ until it received its charter later in 1872. Hooper and Eldredge also founded the “First National Bank of Ogden” in 1881 and the “First

DESERET
NATIONAL
BANK
CHARTER 2059



National Bank of Provo” in 1883, these banks are among the three discussed here. Brigham Young was elected as the bank’s first president. The bank grew quickly from its beginnings with capital assets of \$200,000 to over \$1,000,000 by 1880.

The Deseret National Bank is well known for their wide dis-

tribution of virtually all types and denominations of National currency as well as Brigham Young's signature that appear on some notes. Issuance consists of over \$11 million in notes which began with Original Series Territorial notes. Brown Back, Date Back, Plain Back and small series notes were also issued. All denominations, \$1 to \$100 were issued and at least two \$100 notes have survived. Some of the most sought after notes of any National Bank are notes signed by the Mormon Church leader Brigham Young. There are over twenty Territorial aces known with Brigham's signature while 3 deuces are known. Brigham may have signed higher denominations as the original issuance included all other denominations up to \$100 but none are known or have survived. One observation is that a possible reason that only \$1 and \$2 notes are known with his signature may be due to the fact that these notes came from a single sheet configuration of 1-1-1-2. On some subsequent issues his son, B.S. Young, signature also appears.



Deseret National Bank

The second bank of this group is the First National Bank of Ogden, charter #2595.

Ogden claims to be the oldest settlement in Utah. It was founded in 1845 as Fort Buenaventura by Miles Goodyear. When the first Mormons arrived in 1847 they purchased his settlement and surrounding claim.

This bank was one of just a few that used five different titles throughout its existence. The titles are as follows:

- First National Bank of Ogden (1881)
- First & Utah National Bank of Ogden (10-2-1922)
- First Utah National Bank of Ogden (1-18-1923)
- First National Bank of Ogden (Reused Title) (1-19-1926)
- First Security Bank of Utah National Association (2-24-1934)

Surviving notes are known from all five banking titles

**FIRST
NATIONAL
BANK OF
OGDEN
2595**



FNB Of Ogden



The First National Bank of Ogden was originally chartered in 1881. It was the first NB to operate in Ogden and issued 1875 Territorial issues and was one of the few Utah banks to issue \$50 and \$100 denominations. None of these high value notes are known to have survived. Additionally Series 1875 Statehood notes as well as Brown Back, Date Back, Value Back and Plane Back were also issued. Well over \$5 million in total notes were issued making collecting an example relatively easy. The first title lasted for several decades until Oct. 2, 1922 when it changed to "The First & Utah National Bank of Ogden." This was a result of a merger with a bank located in Corinne Utah owned by J.W. Guthrie Co. who bought out the Harkness Co. around 1900 and then moved to Ogden in the 1920's. This title issued only 1902 Plane Back notes in denominations of \$10 and \$20. These notes are rare as only three are reported. From here the title changed again just four months later on Jan. 18, 1923 to the "First Utah National Bank of Ogden." This title was the beginning of the First Security Corp. of Utah. Issuance for this 3rd title was the same as for the 2nd title, notes from this title are much more collectable. The next change occurred three years later on 1-19-26 when the title reverted back to the original title of, "The First NB of Ogden" and it is unclear as to why. Issuance continued as the same as the 2nd and 3rd titles with 1902 Plain Backs but also issued were the new small size notes



FIRST
NATIONAL
BANK OF
PROVO CITY
2641

both type 1 and 2. Denominations were still only \$10 and \$20. The final title change occurred 8 years later near the end of the National Bank issuance on 2-24-34. The fifth and final title, the "First Security Bank of Utah National Association" only issued type 2 small size notes, the last two titles issued both large and small size notes. The 3rd, 4th and 5th titles issued only \$10 and \$20 denominations.

Mariner Eccles

Mariner Eccles was associated with this Ogden bank. Eccles was born in Lo-



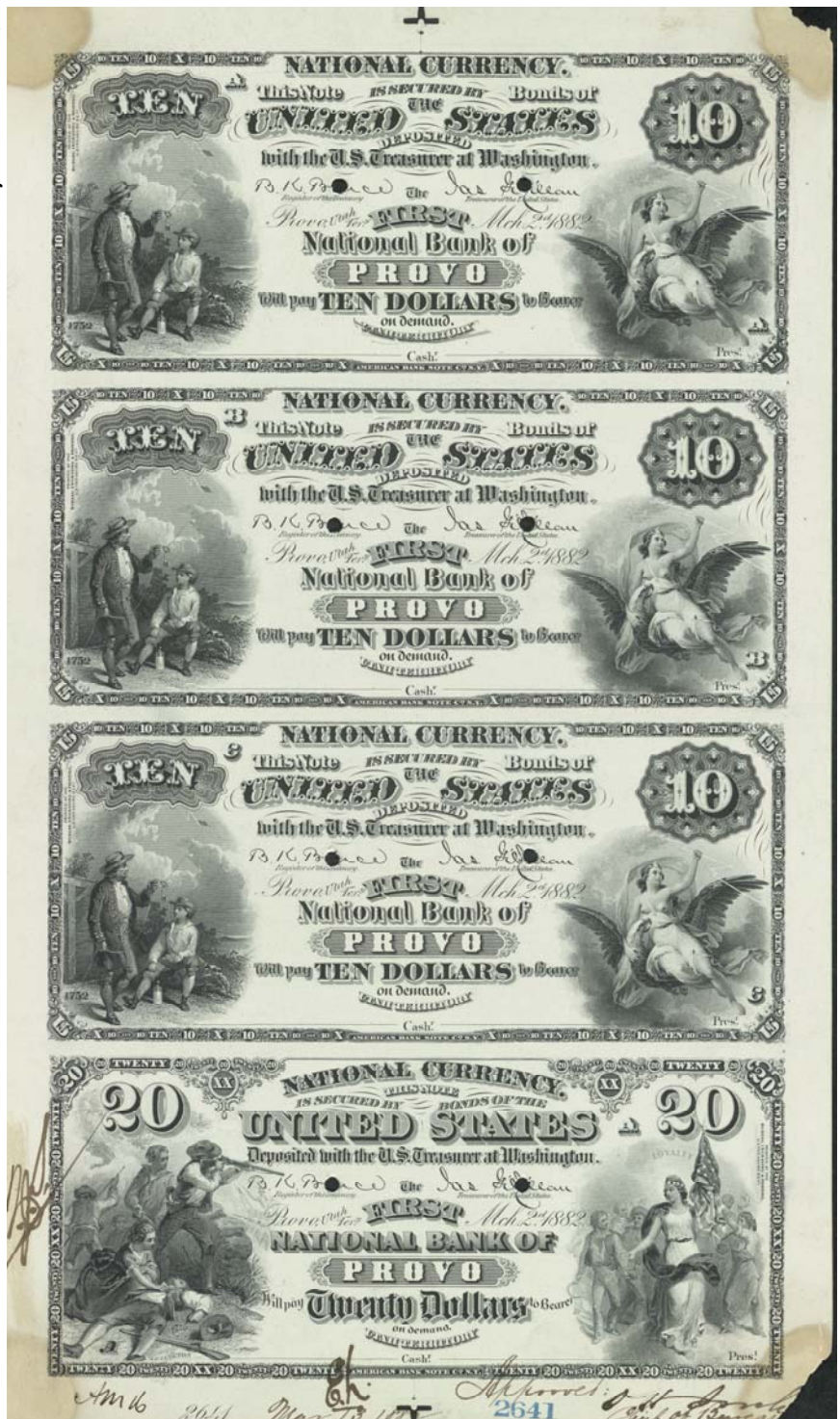
First National Bank of Provo City



Abraham Smoot

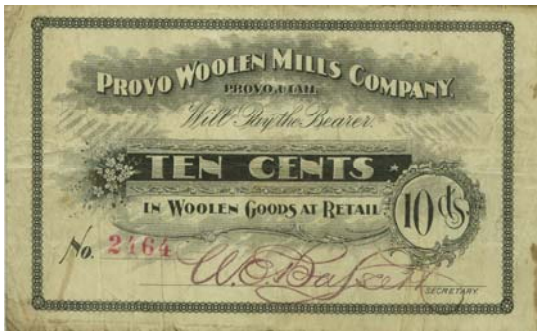
gan, Utah on Sept. 9, 1890 whom later along with his brother, George, joined with the Browning family in Ogden to form the Eccles-Browning Affiliated Banks. This group acquired control of 17 banks and locations in Utah, Idaho, and Wyoming within three years. Mariner soon became the leading banker in the Intermountain West and also arranged a merger with the Deseret NB in 1932. Later Franklin D. Roosevelt called upon him to draft the Emergency Banking Act of 1933, the Federal Housing Act of 1934, and the 1933 act creating the Federal Deposit Insurance Corporation. Mariner Eccles was later nominated, and his appointment ratified in 1935 to Head the Federal Reserve System. He was influential in U.S. banking for decades and died at the age of 87 in December of 1977.

The final bank in this installment is the First National Bank of Provo City, charter #2641. There are no known surviving notes from this bank. There were two national banks which operated in Provo and unfortunately no notes have survived from either of them. The FNB of Provo City had one of the smallest issuance of notes from any bank in Utah. Although it survived for 18 years only \$73,750 in notes were issued. The FNB of Provo received its charter on 3-2-1882 and issued only \$10 and \$20 denominations. This may also have contributed to the absence of surviving notes. \$10 or \$20 was a significant amount of cash for the average citizen of the time. It is also reported that when records were reported after the turn of the century only \$640 of notes were still outstanding. Theoretically one of these notes could come to light someday but all could have been lost to the ravages of time. Fortunately examples of uncut sheets held by the Smithsonian survived which are depicted here.

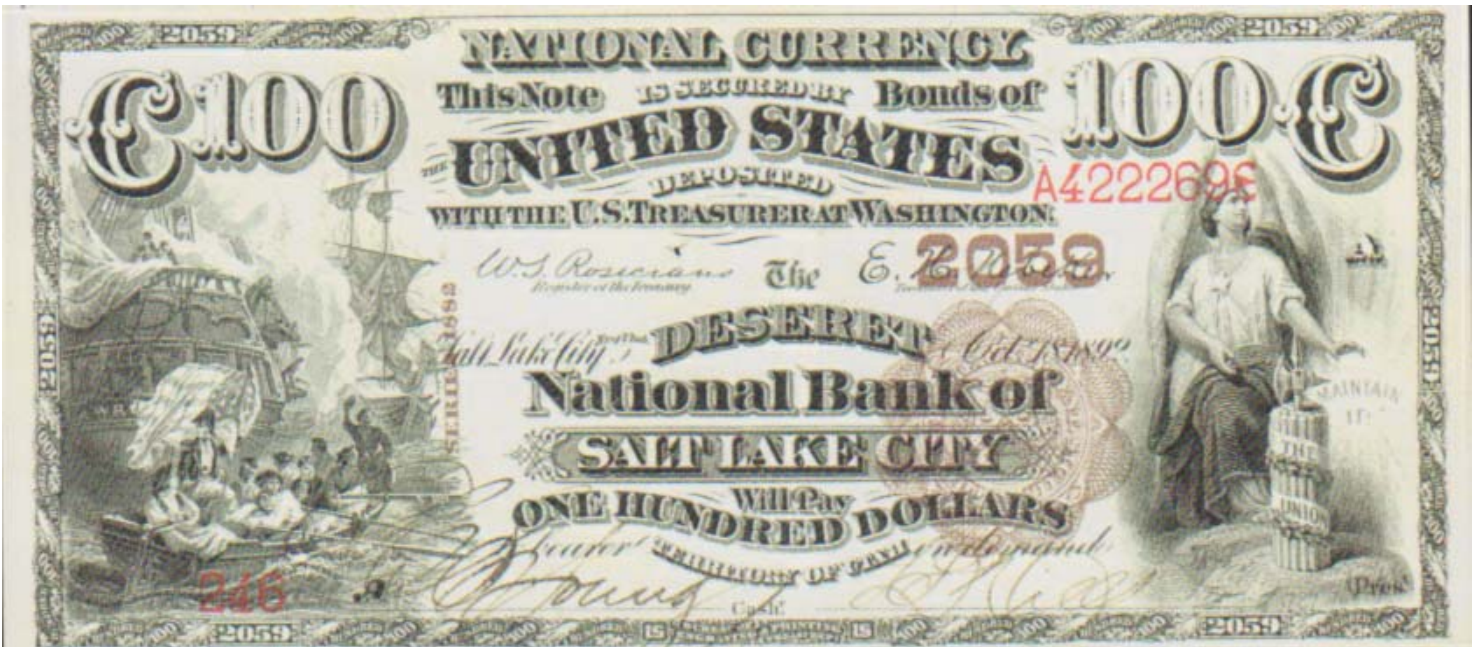


The bank issued both Territorial and Statehood issues.

Abraham Owen Smoot was responsible for the organization of the FNB of Provo City. Smoot was born on Feb. 17, 1815 in Kentucky and immigrated to Utah. He became the Bishop of the Salt Lake Fifteenth Ward and was later named the first Territorial Justice of The Peace. He had a colorful career including captaining a wagon train with supplies to the Salt Lake Valley and was elected mayor of Provo in 1868. He organized the first cooperative mercantile store in Utah County in 1869 and later founded the Provo Woolen Mills. He was among the founders of the First National Bank of Provo and also a stockholder in the Utah County Savings Bank. Abraham Smoot died on March 6, 1895.



Next month I will discuss the “Utah National Bank of Ogden,” “The Commercial National Bank of Ogden,” and “The Union National Bank of Salt Lake City.”



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UNS SCHEDULE FOR 2017

March – Auction

April – Speaker

May – Birthday / Medal Design

June – Youth Night

July – Picnic

August – Bourse

Sept – Speaker

Oct – Auction

Nov – Speaker

Dec – Dinner



Quiz Answers

1. A
2. D
3. A
4. B
5. C

Most Expensive Pioneer Gold coin brought \$948,750.00!



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1878 8 Tailfeathers Dollar
PR67 NGC
Ex: Eliasberg / Jack Lee



1879 Dollar, Judd-1615
PR68 Cameo NGC



1880 Copper Dollar
Judd-1646, PR67 Red NGC



1889-CC Dollar
MS62 PCGS



1895 Dollar
PR64 Cameo PCGS

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Colored Copper

D o u g l a s N y h o l m



One interesting aspect of grading is the category of Red, Red/Brown, and Brown copper coinage. Prices for full Red copper coinage are significantly higher than their brown counterparts, even if the technical grade is identical. The colors of coppers transcend all series' and denominations and it is understandable the older the coin the less chance it will have retained its full Red color. The criteria for the Red designations are described below. Both PCGS and NGC have similar specifications on their web pages but I could find no specific definitions regarding color on the ANACS website.

RED - The coin must exhibit full mint bloom with original color as struck. Only the slightest change in color or luster is allowed. Generally depending on the service 90-95% of the red color must remain on both sides. The higher the numerical grade the more stringent the factors leading to a Red designation will be.



RED/BROWN - This designation is much more wide or varied and the percentage of remaining Red is usually noted to be between 5% and 95%. Thus there is much in regard to the R/B designation to be interpreted. Also there is a wide possibility of colors which can come into play beyond simply red and brown. Coins with very little red are likely to be designated as brown. Finally, a coin with one side completely brown while the other side is predominantly red can be called either Brown or Red/Brown.

BROWN - These coins will have less than 5% original red color remaining. There may however be tinges of red present. Coins that have about 10% red on one side and completely brown on the other will usually be classified as brown.

Copper is a very reactive metal and a number of conditions or circumstances over the years can and will affect the color. Obviously, circulation, cleaning, or atmospheric oxidation with varying degrees of humidity along with the ravages of time will take their toll.

Lincoln Cents from 50-75 years ago surviving in full Red exist in relatively high numbers, Indian Cents are also still available with full Red color to a good degree and even some old half cents and large cents from 200 years ago have miraculously survived in full Red.

One of the 'scary' parts regarding the collecting of red copper coins poses the question, "Will they remain the same color as the day they were encapsulated (or purchased)?" This is especially important since the purchase price is usually much higher than for an equivalent brown coin. The answer is....Maybe! There is no long term guarantee for color. NGC has stated that the coin should not tone for at least 10 years since the time it was graded. The retention of color really depends on a number of factors, some of which are totally out of your control. One of the foremost factors is how the coin is stored, the humidity in the area, its exposure to UV light or sunlight, and the nature of the coin itself all come into play. As previously stated, some early Large Cents over 200 years old have retained their Red color while some recent copper Lincolns almost immediately turn brown even when stored in original BU rolls. The only advice I have is to be careful. Because of this there are some collectors who avoid purchasing rare Red or R/B coins.

This brings us to the final few points. The coins pictured below are a number of coppers from the upcoming Brent Pogue Part V sale to be offered in March by Stacks/Bowers. This collection has some of the most outstanding selections of high grade coppers ever offered with examples in full Red and many in R/B. The R/B coins pictured will be all over the range earlier mentioned as being between 5% and 95%. When purchasing any R/B coin the degree of Red will definitely matter when it comes to pricing.

Just a couple of notes to advise the novice buyer are to be on the lookout for polished, brushed, or whizzed coins. These can at first glance appear wonderful but usually are easily identified by a thorough examination. These coins virtually never make it into slabs and the only thing one must be aware of is if the coin has toned or mellowed from its original color as designated on the holder. As always, purchase the coin and not the slab. Learn the characteristics and do your research before you spend a good portion of your numismatic budget on colored copper.



MS66 R/B



MS65 R/B



MS66 R/B



MS65 R/B

The above four examples are almost full red, in fact some may consider that they should be graded RED. As you can see the classification as Red as with just about all aspects of grading is very subjective.



MS65 R/B



MS65 R/B



MS65 R/B



MS65 R/B

The above grouping of red and brown coins are definitely more subdued than the previous four but still retain a significant amount of original color. It is more common for 150+ year old copper to show additional colors which are present on several of these coins.



MS65 R/B



MS65 R/B



MS65 R/B



MS66 R/B

This final group are also designated at Red-Brown on their certified holders. It is obvious in observing the ranges of color especially the Red-Brown coins that there is quite a large variance. In some cases you may disagree and feel that some examples should be called full Red while others, according to the basic definitions should be called Brown. One thing that we are unable to determine is, did the color change since the designation was made. Possibly, but then to restate there is the subjective nature of grading in general to be taken into account.

Finally pictured below are two examples from the Pogue collection that although are outstanding coins that do have tinges of red have been certified as brown.

MS65 BN



MS66 BN



I have concentrated on early large cents but these Red and Red-Brown designations are used for Indian Head cents and Lincoln Cents. Slight modifications can come into play for these other series but generally the colors depicted for these early coppers are a fairly accurate guide.



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Oregon Pioneer Gold

Douglas Nyholm

When most collectors hear the term “Pioneer Gold” their thoughts turn immediately to San Francisco. Granted, most pioneer gold coins originated in or near San Francisco with the obvious reason being the gold rush of 1849 and the vast amounts of raw gold which came pouring out of the rivers and the Sierra Nevada mountains. It was not uncommon for the early pioneers in the area who happened upon a rich strike to extract over a pound of gold each day. Even in terms of \$16-\$20 an ounce, that calculated into fantastic wealth when most people made about a dollar in wages for a 10-12 hour workday.

Many private and territorial assayers and mints sprang up almost immediately culminating with the opening of the San Francisco Mint in 1854. From the first gold coins minted by Norris Greg & Norris based in Benicia, which was once the capitol of California, to the many other mints near San Francisco and Sacramento it may surprise many to know that most of these mints were in business only two or three years. One of the problems with many of these early mints was the accuracy of the gold content in their minted coins. One of the most publicized for underweight coins from these territorial mints was the Mormon mint in Salt Lake City. The problems at the Mormon mint were definitely not unique for many of these pioneer mints but the gold weights of the Mormon coins were among those with the highest discrepancies for being significantly underweight, but again this problem was widespread.

In mentioning the Mormon mint it should also be noted that it actually survived much longer than any of the California mints. Although there were gaps in its production the initial operations began in 1848 and the final coins were struck in 1861. The date on these final coins was 1860. The Oregon and Utah mints were among the first to operate in the west.

This brings us to the subject of this story which is the pioneer mint in the Oregon Territory. Outside of California the Mormon Mint in Utah and the Oregon Mint were two very notable facilities striking pioneer gold coins. Both \$5 and \$10 gold coins were struck in Oregon and only in 1849. Both denominations are considered quite rare and few have survived. Additionally, not a lot of information has been written regarding the Oregon mint outside the “Red Book” and Don Kagins book, “Private Gold Coins and Patterns of the United States.” I recently acquired a book on these “Golden Beavers,” or as referred to by the pioneers as “Beaver Money,” as the Oregon mint’s coins were called, which contains a wealth of additional information about them. The publication date is unknown but it appears to have been written in the late 1950’s or early 1960’s and is entitled “Tales of the Golden Beavers” by Dudley L. McClure.



The need for coined gold was very apparent during any gold rush in the 19th century including the gold discovered in the 1830’s in Georgia and North Carolina. Use of dust and nuggets created a myriad of problems in calculating fineness and value. This problem manifested itself first in San Francisco regarding not only the daily transactions in raw gold but an acute shortage of circulating coins. The first gold discovery was not made in Oregon until 1851 near the town now known as Jacksonville. The first histori-

cal report of gold being found in Oregon was earlier in 1849. Argonauts traveling to California for the gold rush noticed flakes of Placer gold in the Rogue River near Gold Hill but this was never worked and not even reported at the time as a gold discovery. During the gold rush of 1849 there were an estimated 6,000 to 8,000 Argonauts who returned from California to Oregon with pouches of gold. News of the discovery of gold in California reached Oregon City on July 31, 1849. It is estimated that two-thirds of the male population of Oregon almost immediately left for the gold fields of California causing local business and newspapers to close. The miners from Oregon were among the most successful of anyone who traveled to California due to the fact that they arrived before others who had to travel great distances.

These Oregon Beaver gold coins were minted from this California gold. The history of Oregon began with the Lewis & Clark expedition of 1804-06. Initially the British and Canadian fur traders established their presence during this time. The most notable token to appear first in the territory was the "North West Company" Beaver token dated 1820. These were thought to be valued at one beaver pelt each, valued at 10 schillings or \$2.25 each. All are rare and highly collected today. Most are holed and have been found near Indian graves and camps; they were likely worn as necklace ornaments as only two are known without holes.



There were eight individuals closely associated with the Beaver gold coins.

William Kilborne
Theophilus Magruder
James Taylor
George Abernethy
William Wilson
William Rector
John Gill Campbell
Noyes Smith

The earliest gold arrived in Oregon from California in December of 1848 aboard the steamer 'Sabine' from San Francisco. One way passage on the ship cost \$300 in gold dust at \$16/oz. In a matter of months the gold supply in Oregon grew to over \$2 million and continued to grow as the months passed. A pinch of gold dust became equivalent to \$1 in small transactions but the problems were that pinch sizes varied as well as its fineness. Some called it adulterated dirt. The standard gold value on the west coast was \$16/troy oz but the world price was between \$20-\$22 for .999 fine quality. Prices of gold locally in Oregon fell at the time to \$12 or less. At the Hudson Bay outlets it dropped to \$11 then continued to drop to as low as \$7 per ounce.

Oregon was given territorial status on Aug. 12, 1848 but relatively few Oregonians' were aware of this status or the laws and regulations which came with it. By 1849 the population of Oregon had climbed to over 13,000. Oregonians soon demanded the Provisional Legislature by petition to mint coins. The petition was written on February 7, 1849 by W.H. Rector and Samuel Parker who presented it to the legislature on February 13, 1849. This act was passed with a vote of 16 to 2 and contained provisions to provide for a facility "for weighing and assaying gold" and melting and stamping the metal. Additionally the location for the mint was established to be in Oregon City. Salaries were also set at \$1,999 annually for key mint officials. Unfortunately, the newly appointed Territorial Governor, General Joseph Lane, arrived and declared the mint act to be contrary to Federal law. It was then that the eight community leaders agreed to take action with a

petition submitted by William K. Kilburn. They formed the ‘Oregon Exchange Company’ and attempted to open a private mint. It is during this period that the proposed \$5 and \$10 Oregon Beavers were to be minted based on a gold value at \$16 per ounce. This and other petitions pointed out the coins produced in the 1830’s from gold discoveries in Georgia and North Carolina by Templeton Reed and the Christopher Bechler Family was accepted and did not appear as illegal. However before any minting could begin, the Territorial Governor Lane, declared, on March 3rd, the private mint to be illegal and in violation of the U.S. Constitution.

Prior to the declaration that the private mint was illegal discussions and details of the proposed coinage design were discussed. The proposed design at this time for the Oregon gold was described as follows:

The dies for stamping shall represent on one side the Roman figure five, for the pieces of five pennyweights, and the Roman figure ten for those of ten pennyweights. The reverse side shall have the words Oregon Territory, and the date of the year of stamping around the face, with the Arms of Oregon in the center. Coins were to be stamped in weights of 5 and 10 Pennyweights to be valued at \$1 per pennyweight.



35 Cent “Rock Money”



Arms of Oregon

The eight people associated with the mint, mentioned earlier, with additional details regarding their roles, history and qualification are listed here. They were the founders of the Oregon Exchange Company. These individuals gave their pledge of quality for the Coins to be struck and decided that their initials be included in the design of the coin.

Initials = K.M.T.A.W.K.G.S.

G should be a C for John Gill Campbell which was an engravers error.

George Abernethy - He was for a time the Governor of Oregon's provisional government established in 1845, an ardent Methodist missionary turned merchant and was one of the first to recognize the problem with the lack of circulating coinage. One of Abernethy's solutions was to issue 'Rock Money.' This was to attach small pieces of paper slips to small flint rocks bearing his name and value which were good for exchange at his store. There is only a single example of this 'rock money' that survived.

James Taylor - was appointed as Mint Director. He was from Pennsylvania and Ohio and arrived in Oregon in 1847. He was a farmer, cattleman, Indian fighter and school teacher.

Dr. William H. Willson - Named as Melter and Coiner. He was a native of Salem NH. A Methodist missionary and one of the founders of the Willamette University and donor of the town site of Salem, Oregon's capital. His duty was to melt and prepare the gold for stamping without the interposition of intermixing of any alloy whatever with said gold.

William H. Rector - Mechanic, Millwright, and businessman / Returned March 2 to Oregon City. He was a mechanic assigned to design and build the coining equipment. There were very few mechanics or tools in the Oregon Territory.

William K. Kilborne - Yankee sea captain and trader

Theophilus Magruder - Hotel Keeper and territorial secretary.

John Gill Campbell - Owned the store with Noyes Smith where the meeting took place

Noyes Smith - Co-owner of the store with John Gill Campbell

Additional people were assigned positions at the mint, however, their initials do not appear on the struck coins.

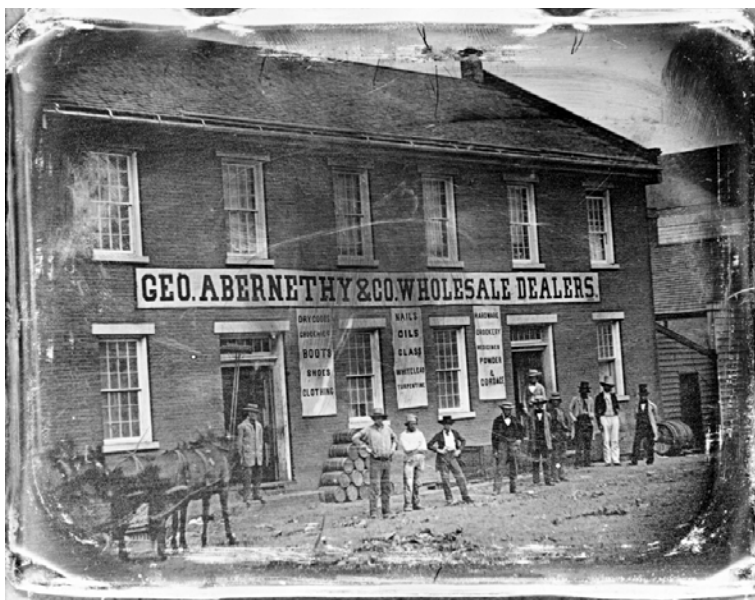
Truman P Powers - (No Initial on coin) assigned as Mint Treasurer

George L Curry - (No initial on Coin) Assayer

Hamilton Campbell - Cut the dies for the \$5 Beaver (Both Obv and rev) The use of the Beaver was due to beaver skins as a unit of trade and not copied from the North West Company's Beaver tokens. The tails of the beaver are notably different.

Victor M Wallace - Cut the \$10 dies.

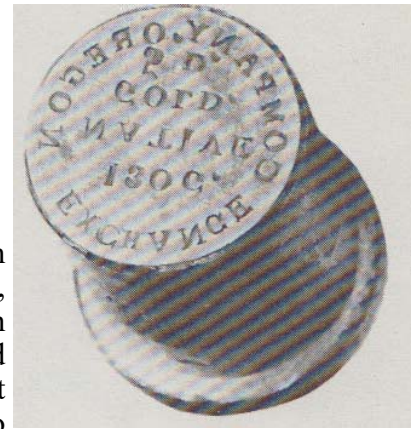
Denom.	Original Weight	Finalized Weight	US Standard Weight
\$5	7.776 grams	8.424 grams	8.359 grams
\$10	15.551 grams	16.848 grams	16.718 grams



While all of this planning and discussion continued there was the underling concern regarding the legality of the mint in general. Nonetheless the group continued to finalize the details. The initial weights proposed of 5 and 10 dwt would have resulted in lighter weight coins than the standard Federal coinage which would later be adjusted prior to the striking of the first coins. On March 4, 1849 the mint which had been partially organized by Oregon's provisional Government was officially suspended by Governor Lane. Almost immediately afterward four of the eight original members of the board re-formed the Oregon Exchange Company. They were Taylor, Kilborne, Willson and Abernethy. They would go on to finally create the Oregon Beaver coins.

It seemed that the need for coins was completely agreed upon but the fear of breaking federal laws and possibly reprisal from the territorial law constantly created much worry and concern. Finally the need overcame worry and the requirement to move past a barter system of grain, beaver pelts and substandard pricing drove the eight founders to action. The massive amount of gold arriving from California was totally inadequate for commerce due to the following:

- Varying Purity
- Scales were scarce and often inaccurate
- Gold dust inherently lent itself to debasement
- Gold was discounted greatly allowing for greed.



Finally the group met in the Campbell & Smith store in Oregon City which was owned by John Gill Campbell and Noyes Smith. George Abernethy, James Taylor and Dr. William H Wilson, Magruder, and Kilborn were in attendance. It was also decided that the final design of the coins would include the initials of the eight founders of the mint. Minutes were not kept, but it is thought that Campbell (the store owner) presided. It can also be assumed that fear of reprisal in regard to the interpreted law making coinage illegal was the reason for the lack of minutes or other documentation. They felt that the only solution was to form a private mint. They not only included their initials on the coins but created coins in which the gold content was greater than the US federal coinage. As it turned out the excessive worry was not founded as no statute or law was broken. No one was ever accused or prosecuted for any wrong doing.

\$5 Design



It has been surmised that the Beaver design was copied from the North West Token. Campbell, one of the primary designers stated he used the beaver because it was once used as a basic unit of trade in the territory but William Rector supervised the making of the dies, stamps, and press equipment. Thomas Powell, a blacksmith, assisted. The basic design as it would later be struck, was drawn during the first meeting. The T.O. below the beaver on the \$5 coins was for Oregon Territory and the group's initials were to be added. In regards to the T.O., it has been stated that this was an engravers error and should have been O.T. as it later appeared on the \$10 coin, however another account states that the words could have been used inter-

changeably. Hamilton Campbell engraved the \$5 dies drawn by J. G. Campbell during the initial meeting but it is understood that Rector and J.G. Campbell also assisted in the \$5 die creation. Ultimately these three individuals are responsible for the creation of the \$5 dies.

The reverse design was completely different from the earlier proposed design. The Oregon Exchange Company circled the rim while "Native Gold," the denomination 5D along with the weight of the coins was finalized as part of the design. Diameter of the \$5 coin was set at 22 mm based on US Federal coinage.

The mint building located in Oregon City was originally used by the Territorial Legislature. It was located at 5th and Water Streets. Again, it is believed that J. G. Campbell was in charge and set the salaries at \$1,999 annually for those holding key positions.

Metal was needed and iron wagon wheels were gathered from abandoned wagons which had traversed the Oregon Trail. This metal along with whatever scraps found were used in forging the minting equipment. The forging was done in Salem Oregon by Thomas Powell who was a blacksmith.

Crucibles were obtained along with a firing device and a sturdy rolling device was also devised. A cutter for preparing blanks was also successfully constructed.

The amount of gold used in minting the individual coins by weight exceeded US Federal coinage. This occurred because there were no parting acids or experience in purifying the gold, thus the raw gold was used as deposited and no assay was performed. Some gold was of high purity while other ore was lower. .900 fine was mentioned but placer and raw gold from California often fell below .900. Some Beavers have been assayed are as low as .878 fine. The heavier standard generally assured that virtually all Beavers would contain a minimum of \$5 or \$10 of metal.

Also noted by modern numismatists the wearing characteristics of the gold Beavers varies because of the purity of the gold. Lighter color coins contained higher amounts of silver which hardened the coin, causing it to wear better while those coins with a higher purity of gold, which appear darker in color, wore faster.

The Beavers appeared during late March or early April of 1849. During this time approximately 14 pioneer mints were in operation in California. Most of the California mints were using professionally built minting equipment and their output appeared significantly higher in quality than the somewhat crude Beavers. Remember the equipment used in Oregon was primarily hand built by pioneers.

The time period of minting is roughly known to have been from late March or early April until September 1, 1849 according to Rector.

The Beavers definitely filled a gap in coinage not only in Oregon but were readily accepted at par in California. One factor which may have led to the small survival of the Oregon Beavers was the fact that they were actually overweight. It has been reported that many of them which found their way to California and San Francisco were melted due to their higher weight causing them to be sold at a profit and re-coined. The majority were most likely melted for this purpose by the late 1850's.

It appears that the majority, if not all, of the \$5 coins were struck prior to striking the \$10 denomination.

\$10 Design

The \$10 dies appeared more professional than Campbell's hurried efforts on the \$5 dies. Victor M. Wallace had a metal working Lathe he had hauled from Independence Missouri which was also put into service at the mint. He cut the dies for the \$10 Beaver and also designed a collar to be used in the minting process to impart a reeded edge on the struck coins. The initials were modified in two ways, first the incorrect initial "G" for Campbell was corrected to a "C" and the initials "A" and "W" were deleted. The given reason for this was that Abernethy and Dr. Wilson did not contribute toward the purchasing of new equipment needed. One other change was the T.O. was reversed to O.T. in order to more accurately represent Oregon Territory.

Other engraving changes were to enhance the sprigs on either side of the date and to add seven small stars. No significance is given for the number of stars other than purely artistic. Finally the weight was noted at 10 D 20 G which indicates 10 Pennyweight 20 grains equaling a total weight of 260 grains.

After the mint ceased operation the dies were thrown down a 100 foot deep pool of water under the Willamette Falls. This was done to stop any possibility of counterfeiting if they were to fall into the wrong hands. Fortunately they somehow appeared years later in a junk box at the old Campbell & Smith Store. They were still usable and years later were used to create re-strikes both of which are presently in the possession of the Oregon Historical Society.

The crucible and collar also survived until a flood 17 years after the minting washed them away in the Cowlitz River. The Mint building stood for 41 years until in 1890 when it was destroyed. The higher weight and quality of gold made the coins 8-10% more valuable than the U.S. Federal coins. The U.S. mint in San Francisco actually paid a 10% premium for the Beavers that were turned in for melting.



The \$10 coin shown above is the finest graded surviving coin but the centers of the \$10 coins were often weakly struck. Shown here is an example, although technically in a slightly lower grade however with the reverse center of the coin better struck.



Survival and Value

Mintage	\$5	6,000	\$10	2,850
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\$5 Coin

Finest Graded is NGC MS62

Sold for \$258,500 by Heritage in 2014

R.5.

Survival of all \$5 coins is probably less than 50 coins

Only two mint state specimens known

\$10 Coin

Finest Graded is PCGS AU55

Sold for \$340,750 by Heritage in 2014

High R.6. / Estimated about 15 known

This is one of the rarest Territorial issues.

The \$10 is usually softly struck at the center.

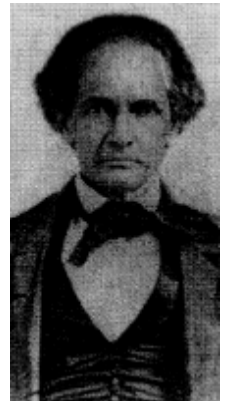
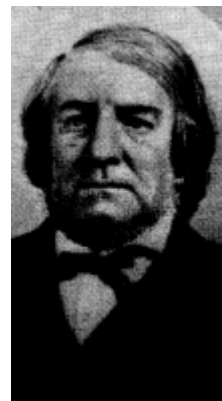
Current numismatists are generally aware of the high rarity of the Oregon gold coins. Occasionally a \$5 specimen will appear at auction however it may be a decade or longer between offerings of the extremely rare \$10 coin. As the coins were not alloyed many show higher wear and marks associated with the softer metal. Only two mint state \$5's are known with the highest graded \$10 being AU55. As noted only 8,850 coins of both denominations were minted with significantly fewer than 100 examples surviving. In similar fashion but for opposite reasons the survival of both Mormon gold and Oregon gold is notable due to the gold content. Mormon gold was highly melted due their being underweight while the Oregon coins were also melted to a high degree due to the overweight nature of them.



Some of the individuals associated with the Oregon Exchange Company are shown here.

Top left to right are George Abernethy; Victor M. Wallace; Dr. William H. Willson; and James Taylor.

To the right are pictured John Gill Campbell and Hamilton Campbell.



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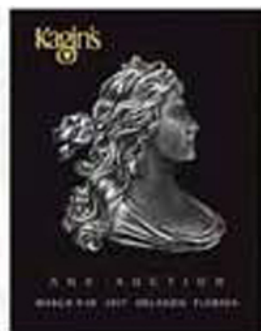
Doug Nyholm

It has been recently reported that some population numbers for PCGS & NGC are rapidly increasing. This has been tracked over the past few years and has some people concerned as to why. With all of the current news regarding grade deflation and general grading problems one may jump to conclusions that this is a possible reason. One particular example coming from PCGS is the MS66 population of 1912-S Liberty Nickels. In January 2012 the population was reported to be just 8 examples whereas today the population exceeds 50 coins in MS66! Another concern is the value of this and other low population coins which can be drastically affected by population reports. A reported sale of a MS66 1912-S Nickel realized over \$37,000 in 2012 while a similar coin sold at FUN just this year hammered for \$3,525. The question raised was why in the first 25 years of PCGS operation were only 8 examples graded and in the last 5 years alone an additional 44 were graded as MS66? One reason submitted by PCGS was the appearance of several original rolls of 1912-S nickels which have appeared recently. More and more high end coins are being sent in by collectors and obviously not everything is or ever will be certified. As with this coin, rolls could have come out of hiding and other coins may have their own reasons for expanding the pop reports. Only time will tell. The very real problem is when this happens the values may take a significant hit. I don't see any sure fire way to insulate your collection from this scenario. The only options for the collector is to become as knowledgeable as possible and remember, values can fluctuate, sometimes widely depending upon circumstances.



As described by Heritage in a 2016 sale.

1912-S 5C MS66 PCGS. Neither PCGS nor NGC recognize any examples numerically finer than the MS66 level, ranking this Premium Gem near the top of list of high-grade survivors. Just 238,000 pieces were struck -- the lowest total of the entire Liberty Head nickel series. Gleaming, lilac-infused champagne-gold toning covers both sides. The obverse is sharply struck on Liberty's hair -- meaning the reverse is weak at the always-troublesome left ear of corn (almost never are both areas of the coin well-struck). The eye appeal is strong. Population: 49 in 66 (2 in 66+), 0 finer



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Lot 1017

1776 Continental Currency Dollar. CURRENCY spelling on obverse. Pewter. Newman 2-C (R.3).



Lot 1059

(1856) Flying Eagle cent — No date, no legend. J-178, P-206, S-PT1a. Rarity 8. PR64 PCGS.



Lot 1143

1792 Half Disme. AU50 PCGS.



Lot 1151
1876-CC Dime. Specimen-66 BM
(Branch Mint) PCGS. CAC.
Fortin-121b. Type I Reverse.



Lot 1247
1881 Trade Dollar.
Proof-66 DCAM PCGS.



Lot 1427
1860 Eagle.
Proof-65 PCGS. OGH.



Lot 1617
(1831-34) C. Bechtler \$5.
150G. K-15. MS-61 PCGS.



Lot 1638
C. Bechtler \$5. Restrike K-31.
Proof-65+ CAM PCGS.



Lot 1720
1853 Round Half Dollar, BG-435,
Arms of California. MS-63 PCGS.



Lot 3159
Fr. 107. 1980 \$10
Legal Tender Note.
PMG Superb Gem
Uncirculated 69 EPQ.

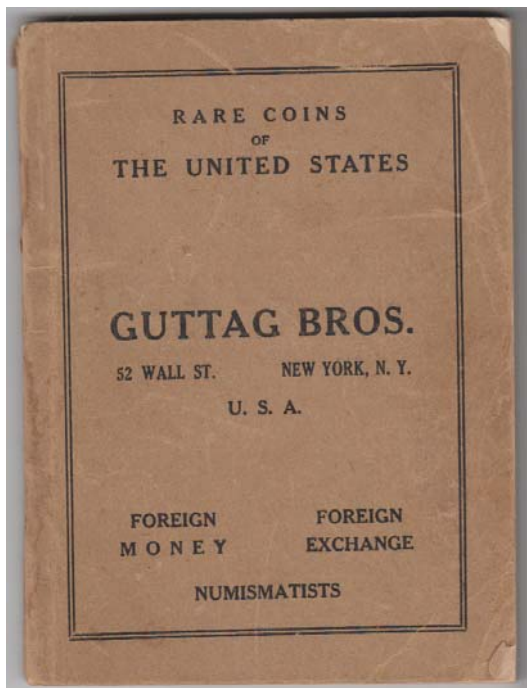


Lot 3187
Fr. 263. 1886 \$5 Specimen
Silver Certificate.
PMG Choice Uncirculated 64.



Lot 3237
Fr. 2231-B. 1934 \$10,000 Federal
Reserve Note. New York. PCGS
Apparent Choice New 63.
Ex. Binion's Hoard.

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Shown here is a coin price list from 1921.

Note the prescribed test to verify a coin is to scrape it a trifle or use acid on it. Times have surly changed.

UNITED STATES MINT TEST FOR GOLD AND SILVER

To determine whether a coin is good or bad use below described test. Use the liquid as near the edge as possible, or scrape a trifle off, so should the coin be plated it can be discovered in that manner. A drop of acid has no effect on genuine coins, while it can be plainly seen on counterfeits. Any druggist can prepare same and it should be kept in glass stoppered bottles and marked "Poison."

TEST FOR GOLD

Strong Nitric Acid, 62½ Drachms, Muriatic Acid, ¼ Drachm or 15 Drops, Water, 5 Drachms.

TEST FOR SILVER

24 Grains Nitrate of Silver, 30 Drops of Nitric Acid, 1 Ounce Water.

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		Pine Tree Series
		XII., VI., III Pence.
1652 VI. Silver. IN MASATHVSETS. Reverse NEW ENGLAND. ANO.....	7.50	
		1652 Large Type XII. Silver. MASATHVSETS IN. Rev. NEW ENGLAND AN DOM.....
1652 III. Silver. Obv. MASATHVSETS. IN. Rev. NEW ENGLAND	7.50	7.00
1662 II Silver. Obv. MASATHVSETS. IN: Rev. NEW ENGLAND*	6.50	
		1652 Small Type XII. Silver. Obv. MASATHVSETS* IN* Rev. NEW ENGLAND AN: DO..... 5.50 1652 Small Type VI. Silver. Obv. MASATHVSETS IN. Rev. NEW ENGLAND ANO..... 2.50 1652 Small Type III. Silver. Obv. MASATHVSETS. Rev. NEW ENGLAND 2.50 1650 Large Type XII. Silver. Obv. MASATHVSETS IN. Rev. NEW ENGLAND AN DO..... 3.50 1650 Small Type XII. Silver. Obv. MASATHVSETS IN. Rev. NEW ENGLAND AN DO..... 3.50
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BOOK REVIEW

Profit from Gold and Rare Coins Now

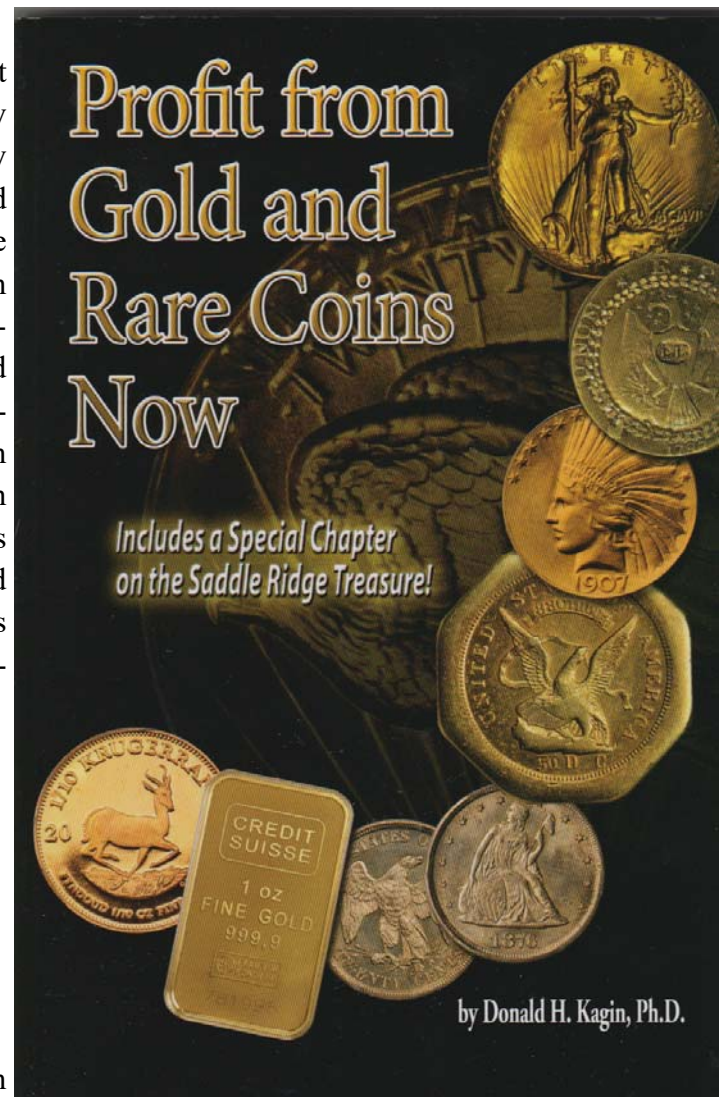
by Donald H. Kagin, Ph.D.

This month's review is one titled "How To Profit From Gold and Rare Coins." The book, written by Don Kagin, who, as far as I know holds the only Ph.D. in Numismatics. His experience in the field covers many decades and it definitely shows in the pages of this book. There have been many such books written by so called experts that tout the current economic status, bullion driven by up and down markets, and rare coins as an ultimate investment. Don shares his wide experience on a much broader scale. He delves into specific reasons on the driving factors and extensive historical trends which historically have driven not only the gold and rare coins market but investment practices as well. Some of the important points discussed include:

- Why invest in gold & Coins
- Bullion vs. numismatic issues
- Ways to purchase and liquidate
- Grading issues
- Supply & demand

The book also addresses investment issues with multiple charts and tables. Discussion about different processes of both acquiring and liquidation encompass a chapter. Additional chapters discuss financial concerns and estate planning. The way Don's book is written eliminates it being obsolete during the next market correction or economic upheaval. The information is based upon time proven trends and multiple market fluctuations that will never completely change or go out of date.

I have read a number of similar books and can state that Karin's book is one of the most thorough and informative on the subject. The book is 183 pages in full color on gloss paper. It retails for \$24.95.



PIONEER GOLD QUIZ



1. Which Territorial gold coin hold the record for the highest auction sale price?
A) 1852 Moffat & Co \$10 wide date B) Mormon \$10 Gold
C) Dubos & Co. 1850 \$10 D) Pikes Peak 1860 \$20
2. Which of the following did not produce gold coins in Colorado?
A) Clark, Gruber & Co. B) J.J. Conway \$ Co.
C) John Parsons & Co. D) J.S. Ormsby
3. The U.S. Assay Office in California under authority of which organization struck the first gold?
A) F.D. Kohler B) Moffat & Co.
C) Curtis, Perry & Ward D) Kellogg & Co.
4. Which company struck the famous "Horseman" \$10 gold coin in 1850?
A) Norris, Gregg & Norris B) Baldwin & Co.
C) Miners Bank D) Schultz & Co
5. How much did the "Eureka" gold ingot recovered from the S.S. Central America weigh?
A) 45 pounds B) 65 pounds
C) 80 pounds D) 115 pounds

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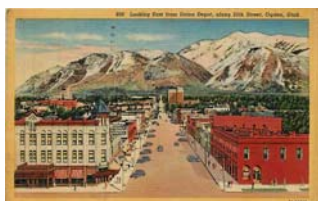


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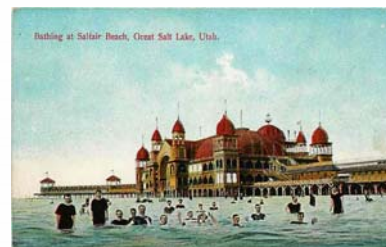
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Dave Blackhurst

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PRIZES FOR MARCH

Promptness Prize: 1937 Ch. BU Mercury dime

Junior Prize: 2000 Pf. DCAM Linc. Penny slab

Member Prize: 1962 Proof set / capital holder

BUY OF THE MONTH

Consecutive 2 dollar bills

#

2012 UNC Set quarters

2014 Circ. set quarters

1971 Pf. Jefferson slab

2011 Pf. UCAM Lincoln penny slab

1908 O Barber ½ dollar

1881 O Morgan silver \$.

2014 Circ. Set quarters

2015 March of dimes Sil.\$ & Dime set.

2017 Effigy Mounds Mint rapped D roll quar.

1961 BU Franklin ½ dollar

2014 Unc. ½ dollar Baseball HOF.

Various other coin donations



Editors Message

I was flipping through my March issue of Coin World and taking in the glossy, high priced ads from major dealers. First up was the D. Brent Pogue proof 1802 silver dollar, then came another ad showing a very rare 1870-S silver dollar offered at \$1,750,000. I once held two of these coins, one in each hand which is a close as I will ever come to owning one. Flipping through a few more pages was a 1881 proof set with the lowest graded coin at MS67 which is offered at \$145,000. Then came a PCGS ad showing a 1861 Paquet \$20 insured for \$8 million. These ads went on and on with many 5 & 6 digit coins. I started wondering about the membership of the UNS or for that matter any of the clubs in Utah and beyond about what the average collector collects. I'm sure there are several collectors in these clubs who have spent \$10,000 or more on a single coin but they are probably as rare as the coins themselves. Who then purchases these coins, or probably a better question, who are the advertisers aiming their ads at? I'm sure that if you were in the market for that 1870-S silver dollar you probably wouldn't wait for one to be advertised in a numismatic publication. Then what about the collectors with a \$100 a month budget? What's in it for them in these publications? The Articles? The March issue had approx. 35 pages dedicated to articles. This is out of 136 total pages. There was also about 40 pages dedicated to their monthly 'Coin Values.' This leaves 61 or just less than 50% of the magazine dedicated to advertisements, most of which advertise coins averaging in price of over \$1000 each. All in all there was surprisingly a larger percentage of the magazine dedicated to articles and substance than most women's fashion magazines. Fashion magazines seemingly have about 90% of the magazine dedicated to advertising and I sometimes wonder why they don't give them away free with all the ad revenue they must take in. There are pertinent and interesting numismatic articles for virtually all collectors and a few ads for lower priced coins, so even if your not interested in million dollar coins you can still enjoy the magazine. I have always advocated increasing your numismatic knowledge as stated in this months Presidents message so reading all you can and learning everything available about our hobby can only increase your enjoyment. This is also important is making purchasing decisions. And, we can always dream about owning that special high priced coins. After all, all you have to do is drive to Idaho and purchase a PowerBall ticket. Right?



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Phil Clark's Young Numismatists column will return next month.



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Our monthly publication entitled "The Mint Master" contains interesting reading featuring articles such as the 'Counterfeit Corner,' 'Book Reviews,' 'Young Numismatists,' as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual "Youth Night" and "Summer Picnic."

We invite you to attend one of our meetings held at the Columbus Community Center, 2350 S. 500 E., Salt Lake City.

